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SUCCESS STORY

First National Federation of Credit Cooperatives

(Fédération des Caisses Populaires Haïtiennes — Le Levier)



Photo: Développement International Desjardins

Representatives from three credit cooperatives supported by USAID/Haiti: Caisse Régionale pour la Promotion Economique et Sociale (CREPES), Caisse Populaire Ressource Confiance de Marigot (CPRCM), Kooperativ pou Lespwa (KOPLES).

The launch of *Le Levier*, which is a milestone for the microfinance sector in Haiti, is the result of six years of diligent work by the *Banque de la République de l'Haiti* (BRH), *Développement International Desjardins*, *le Conseil National des Coopératives* (CNC), and the support of the USG through USAID/Haiti.

On June 30, 2007, *La Fédération des Caisses Populaires Haïtiennes — Le Levier*, the first Haitian national federation of credit cooperatives, held its official launch. Of the 19 credit cooperatives supported by USAID/Haiti through the Support to Haiti's Microfinance, Small, and Medium Enterprises project, (Haiti MSME), 3 were among the founding members of *Le Levier*. Members of the federation had to meet rigorous financial performance, transparency and efficiency criteria to qualify for membership in *Le Levier*. Membership will expand as additional credit cooperatives meet membership criteria and their applications for membership are approved. Two additional credit cooperatives supported by USAID/Haiti are expected to be approved within the next few months, and by summer 2009, the remaining credit cooperatives will also become part of the *Le Levier*.

Credit cooperatives play a significant role in Haiti's microfinance sector, where they are key providers of credit and savings services. They differ from banks and more traditional microfinance institutions in that the members who have accounts are the owners of the credit cooperatives. While traditional financial institutions tend to exclude the poor and clients outside of urban areas, Haiti's credit cooperatives provide services throughout the country, including the remote rural areas overlooked by the commercial banks. Today there are over 220 credit cooperatives, serving more than 340,000 Haitians, with savings totaling \$36.1mm and credit totaling \$35.5mm.

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